

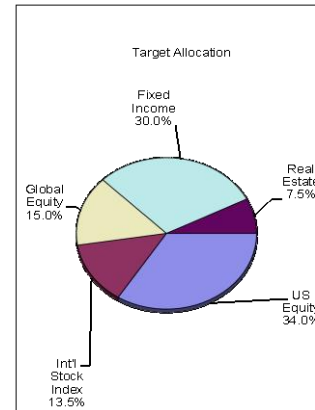
# INVESTOR SELECT FUND

As of December 31, 2015

## Investment

### Objective:

The Fund is invested with an asset allocation and investment strategy substantially similar to the investment allocations made for the Defined Benefit Plans. Currently, the asset allocation for the Fund is 62.5% stocks, 30% fixed income and 7.5% real estate.



### Investment Style:

The Fund consists of a mixture of some of the other investment choices available in the Plans as well as some additional investments. The target allocation for this Fund is shown in the pie chart at the right.

Performance Thru 12/31/15:		Barclays		Russell	Russell		DJ US Select
		Fund*	Aggregate	Index	2000	MSCI	Real Estate
	One Year	-0.4%	0.5%	0.9%	-4.4%	-5.7%	4.5%
	Three Years	8.2	1.4	15.0	10.7	1.5	11.7
	Five Years	7.8	3.2	12.4	8.7	1.1	12.2

\*Time-weighted rates of return, net of investment fees.

Target Allocation:			<u>Targets</u>	<u>Holdings</u>
	Russell 1000 Index Fund (US)		30.6%	32.1%
	Small Company Stock Fund (US)		3.4	3.1
	International Stock Index Fund		13.5	12.2
	Real Estate Fund		7.5	7.7
	Global Equity Fund		15.0	14.6
	Bond Market Fund		9.9	10.1
	Active Fixed Income Funds		20.1	20.2

**Portfolio Analysis:** Portfolio Assets \$17.2 M

**Manager:** Russell 1000 Stock Index Fund, International Stock Index Fund, and Bond Market Index Fund are managed by BlackRock, Inc., Small Company Stock Fund by Dimensional Fund Advisors, Real Estate Fund by Goldman Sachs, Global Equity Fund by MFS and Active Fixed Income Funds by BlackRock, Inc. and PIMCO.

## Annual

**Investment Fee:** Approximately 0.38%